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REASONS

For the more speedy Lessening the

National Debt, &c.

[Price Four-Pence.]

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For the new



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For the more speedy Lessening the

NATIONAL DEBT,

And Taking off the most Burthensome of the

TAXES.



L O N D O N :

Printed for J. ROBERTS at the *Oxford-Arms* in *Warwick-Lane.* MDCCLXXXVII.

REASONS

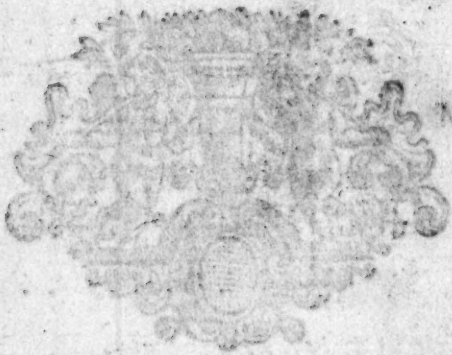
For the more speedy Enactment of the

NATIONAL DEBT



And Taking off the most burdensome of the

TAXES



LONDON:

Printed for J. Roberts at the Office
of the National Debt, in the Strand.

REASONS.

For the more speedy Lessening the

NATIONAL DEBT,

And Taking off the most Burthensome of the

TAXES.

NO more Money ought any Year to be raised, or continued at any time to be raised on the Subject, than is absolutely necessary for the *Well-being* of the *Nation*, and to enable it to make good its *Engagements*.

Whatever Money is raised for the *Current Service* of the Year, or *extraordinary* Sum annually paid for *Interest Money* to the *Publick Creditors*, ariseth from *Taxes* on the People of *Great Britain*.

The

The People of *Great Britain* have a *Right*, and it is but *Justice*, that the Money raised upon them, by the many and various Taxes, should be managed to the *best Advantage*, and most for the *Publick Interest*.

A *Trustee* for an *Infant* with a Mortgage on his *Estate* at 4 *per Cent.* would be guilty of a Breach of *Trust*, if he could borrow Money at 3 *per Cent.* to pay it off, should he refuse to do it.

Every *Member* of *Parliament* is a *Trustee* for the *People*, and bound in *Duty* to manage the *Publick Affairs* for their *greatest Advantage*.

The *Creditors* of the *Publick* can have no *just Cause* to complain, if the *Parliament* act no otherwise than in pursuance of their several *Stipulations* with them.

However inconvenient it may prove to the *Whole* or any *Part* of the *Publick Creditors*,
parti-

particularly *Widows* and *Orphans*, to receive *3 per Cent.* in lieu of *4 per Cent* ; this higher Rate of Interest cannot be continued to them whenever sufficient Money can be borrowed to pay them off, without doing the *highest Injustice* to the *Subjects in General*, by continuing the Payment of extraordinary and unnecessary Taxes upon them.

Many of the Taxes lie heavy on the *Poor* and the *Manufacturer*, by being laid on the *Necessaries of Life*, of which the *Poor* consume more than the *Rich* ; as the Excises on *Malt, Beer, Ale, and Salt*, and also the Taxes on *Soap, Candles, Coals and Leather*.

As nothing but *absolute Necessity* could justify the laying such heavy Taxes on the *Necessaries of Life* ; so nothing but *absolute Necessity* can justify the continuing them. Certain it is, that the *Conveniency* of a few particular Persons can never do it.

All the Money, which the *Necessities* of the Publick required to be raised, ought to be

be raised on *Property*, or *Articles of Luxury*; but nothing on the *Necessaries of Life* without the most *absolute Necessity*.

One per Cent. saved on the Publick Debt due to *Foreigners* is so much Money, as it shall amount to, actually saved to the Nation; and by *One per Cent.* being saved on all the *Redeemable Debts*, so much Money as that shall amount to, there will be *less* to be raised by *Taxes* on the People of *Great Britain*.

The Nation is not able to continue to pay the high *Rate of Interest* it does to *Foreigners*; because in time it will drain the Kingdom of too much Money to be spared, or is either *Prudent* or *just* for it to spare.

One per Cent. saved out of *Four per Cent.* will in *47 Years*, if that *One per Cent.* be constantly applied to discharge the Debt, entirely pay off the same.

All the Money, which the *Necessaries of* the Publick required to be raised, ought to be

If the *Debt* should continue at 4 per Cent. without paying off any of the Principal, the Nation, at the *End* of 47 Years, will be in the same Condition, in respect to its *Debt*, as it is now, tho' in the mean time it will pay to *Foreigners*, supposing their Debt Twelve Millions, above *Twenty-two Millions and a Half* of Money. — A Sum too large for this Nation to part with, and yet not be any thing more out of Debt!

A large Debt carrying a high Interest to *Foreigners*, will be as certain Ruin to a Nation, as high Interest is a certain Ruin to any Private Person in his Estate.

This Nation being then in this very bad Situation, is it not absolutely necessary for the Peoples Representatives in Parliament to use their utmost Efforts to endeavour to get the Nation out of Debt, consistent with Justice and Parliamentary Faith?

What?

Whatever *Objections* are made from *Prejudice*, and which are only *suggested*, not *proved*, that the Lowering of Interest will have on all *Sorts* of People, as well *Land-holders* and *Tenants*, as *Traders*; they have not in Fact any thing to do with this Question, because it is not proposed to lower either the Rate of Interest between *Man* and *Man*, or of the current Rate of Interest of the *Publick Stocks* and *Securities*.

It is evident, that the current Rate of Interest of *all the Publick Securities* is under 3 per Cent. since no *Three per Cent. Securities* can be had under a *Premium*; and were the Legislature to enact the *Four per Cents.* perpetual unredeemable Annuities, they would sell at 140 at least; so that although the Publick would pay 4 per Cent. the Rate of Interest at Market for these Annuities would be under 3 per Cent.

It is not in the Power of the Legislature by a Law to make the Rate of Interest either between

tween *Particular Persons*, or in respect to the *Publick Securities*, higher or lower; both will be governed by *other Causes* which are *natural*.

If *One per Cent.* shall be saved by a Reduction of Interest on the Publick Debts, and some of the *most burthensome Taxes* taken off in *Proportion*, it will be so far from lowering the *Natural Rate of Interest*, that it will have a Tendency the *other Way*.

It is the Force of Money drawn from *all Parts* of the Country into *one Place*, that has operated so strongly to reduce the Rate of Interest of the Publick Securities; like *Water*, which when collected into a Body, has a Force, which it is destitute of when spread over a *large Surface*.

A *poor, labouring Man*, who has a *Wife*, and a *Number of Children* to maintain from the *Sweat of his Brow*, is as much intitled to *Compassion*, as a *Widow and Orphans*, who may have the *Conveniences*, or even the *Ne-*

cessaries of Life lessened by a Reduction of Interest.

There is *Justice* as well as *Compassion* on the Side of the *People in General*, and only *Compassion* on the Side of the *Publick Creditors in Particular*.

The *Publick Debts* encourage *IDLENESS*, the *Mother of Luxury*, which, if paid off, would encourage, and even force *INDUSTRY* in *Trade, Manufacture, and Improvements of Lands*, by which the Nation must necessarily flourish and grow strong, although every *Individual* in the Nation should fancy himself, for the *present*, something affected by this *Alteration*.

This may be illustrated by Money raised on every *Subject* in the Kingdom, which although it brings a *present Inconvenience*, yet if it be employed to prevent some *impending Ruin*, and actually *procures that End*, fully repays the *present Inconvenience*.

No

No Nation, which is incumbered with a *great Debt*, and *heavy Taxes*, can, on any *proper Occasion*, exert itself in such a Manner as it could do, if it were free from such Incumbrances.

Every Nation ought, in case of a most *necessary War*, to raise as much of the Money as is *possible* for the carrying on that War, on the *present Generation*.

If the necessary Demand for that *War* be more than can well be raised *within the Year*, it is fit and proper to mortgage Taxes to carry it on, for the Benefit of the *present* and *future* Generations: But as soon as that War is over, it is highly incumbent on the *present* Generation to take all *just* and *proper* Methods to extricate the Nation from that Load of Debt, which the Necessities of former Times had involved it in.

To consult too much our *present Ease*, and say, that *Posterity* ought to bear *its Share* of

the *Burthen*, because they will reap the *Benefit* of it, proceeds wholly from a *meer selfish Principle*, and is entirely void of any *true Love* for *our Country*; and *acting* accordingly, may deprive a Nation of the *Means* of defending itself in a Time of *as much Danger* as any *former War*, or lay the Legislature under a *Necessity* of breaking through *Parliamentary Faith*.

If this Nation had been as much in Debt at the *Beginning*, as at the *Ending* of the last great War, it had been utterly impossible to have carried on that War, either in the *glorious Manner*, or at the *great Expence* it was carried on.

It is the *Plenty* of *Money* that makes the Rate of Interest *low*, and *That*, in all Countries, tends to make *Provisions* of all kinds *dear*, how therefore can the *Lowness* of Interest make them *cheap*? If *Provisions* are *cheaper* since the Interest on the Publick Securities was *lessened*, it must necessarily proceed from some *other Causes*.

If

If it be said, that the *less* People receive from the Publick for Interest, the *less* they will have to spend; to this it is answered; First, That *Foreigners* spend not *any Part* of this Interest Money in *Provisions*; Secondly, That great Part of what is received by the Subjects of *Great Britain* is not *spent*, but *laid out* again in Securities *publick* or *private*; And, Thirdly, That if the Taxes shall be taken off, or *less* raised, in Proportion to the Money saved by a Reduction of One *per Cent*, the People in *General* will have so much *more* to spend.

But the Argument for the Publick to continue to pay 4 *per Cent*. in order to *keep up* the Price of *Provisions*, if it prove *any thing*, it will prove *too much*; since it will *equally* prove, that the Publick ought to have *continued* to pay 6 *per Cent*. or a *higher* Rate of Interest.

The Reasons for the Lowering of the Interest of the Publick Redeemable Debts are *plain*, *evident*, and *just*; the Reasons *against* the doing it are *unjust*, and not capable of being

being made out with any *Clearness* and *Certainty*.

Evil ought not to be done, that Good may come of it; consequently, grievous and heavy Taxes ought not to be continued on the Poor, to pay *Interest Money*, and (if some Gentlemen's Arguments are of any Weight) to make *Provisions dear*.

It is desir'd, on the one hand, that the *Manufactures* of this Kingdom may be made cheap, in order to preserve to it its *Foreign Trade*; and, on the other, that *Provisions* may be dear, for the sake of *Rents*. These are Contradictions, since *Labour* is generally low when *Provisions* are cheapest.

Altho' it is said, and, probably, with Truth, that when *Provisions* are dear, the *Manufacturers* will work more Days in a Week than they will do when *Provisions* are cheap, and from thence argued, that the Cheapness of *Provisions* is a *Hindrance* to *Manufactures*; the Argument is fallacious.

For

For though *some* of the People may be idle, and work but little when *Provisions* are *cheap*, yet it is certain, there are *great Numbers* of laborious People who work *every Day* in the Week, and yet can hardly supply a *Wife* and *many Children*, which is often their Lot, with the *bare Necessaries* of Life; and, surely, *these* ought not to be oppress'd because *some* People will be idle. When the *Dearness* of *Provisions* arises from the *Scarcity*, the *poorer sort* must be destitute of *sufficient* of the *Necessaries* of Life.

If it be said, that if *Provisions* were *always* dear, all the *Poor* would be forced to make an *Offer* of working *every Day*, and by that means give the Persons employing them an *Opportunity* to *reduce* their *Wages*; it is answered, That, in such Case, if the *common Plenty* of *Provisions* continued, and there were no *Multiplication* of *Work*, the *Price* of *Provisions* would inevitably *fall*; because a very considerable Part of the Produce of the Lands

of Great Britain is consumed by *working People* and their *Families*.

It is true in *Theory*, that the following Maxim stands good, viz. *Take away the Cause, and the Effect ceases*; but in *Fact* it often happens, that the *Effect* continues when the original *Cause* has ceased.

The present bad Situation of the *Farmers* seems to arise from the following Causes, at least in Part.

The *Landlords* being oppressed with the *Land-Tax*, as well as *other Taxes*, during the last great War, and seeing their *Tenants* thrive, took the Opportunity, many of them, of raising their *Rents*.

A great Number of People extraordinary being then employ'd as Seamen and Soldiers, and many of them losing their Lives yearly, there were others entered and listed to supply their Room, and there being all this Time a

brisk

brisk Trade, which employ'd the Manufactur-
ers, *common labouring People* became scarce,
and Provisions also rising, the Artificers and
Labourers of all Kinds took the Opportunity
of raising their *Wages*.

The War bringing many Calamities on se-
veral Parts of *Europe*, occasioned, among o-
ther Things, a very great Want of *Corn*, which
Want was generally supplied by large Expor-
tations from this Kingdom, which kept the
Price of Provisions in general pretty high;
one Article of the Necessaries of Life having
an Influence on *others*: This enabled the *Far-*
mers to pay their Rents, to *advance* the *Wa-*
ges of the *Labourers*, and also to live in a *bet-*
ter Manner than before, even notwithstand-
ing the *new-created Taxes*; and the *People* be-
ing generally employ'd, Trade *abroad* very good,
and many growing *rich* by the *War*, or by
lending their *Money* to the *Government*, they
were enabled to purchase Provisions at an *ad-*
vanced Price, as well as to *bear* and *pay* all
the *additional Taxes*.

Great Improvements having been made of the *Lands* in almost all Parts of *Great Britain* since the Peace of *Utrecht*, and the Exportation of *Corn* and the Publick Expence of *Provisions* much lessened, many of the *Farmers* find themselves in *Farms* paying greater *Rents* to their *Landlords*, as well as *Wages* to their *Labourers*, than before the last great War, and yet living higher than they did formerly, and being not able to sell their Produce at so good or so certain *Prices*, and moreover burthened with heavier *Taxes*, there is hardly any possible Way for them to pay their *Rents*, and live.

It seems therefore highly necessary for the Publick to begin to think of giving some Relief, as well to the *Farmers* as other the useful Subjects of *Great Britain*, before they are entirely ruined and beggared, by taking off some of the most Burthensome *Taxes*.

If any Person should sport himself with
descant-

defcating on *this* or *that* particular Tax, and attempt to shew how *light* or *inconsiderable* it will be to any Person greatly interested in the Publick Securities, in Proportion to a Reduction of *One per Cent. per Annum*; it requires no other Answer, than to observe, That *all the Taxes together* are a *very heavy Burthen* on the People *in General*, how *convenient* soever they may be to *particular Persons* concerned in the *Collection*; or to those who have the *Appointments* of them; and altho' the Parliament cannot give *entire Relief* to the Subject by taking off *all Taxes*, yet this is not any Reason why they should not begin to take off such as are *Discouragements* to the *Produce, Trade, Manufacture, and Navigation* of Great Britain, by which the present Burthen of Taxes will be so much *lighter*, and the rest more *cheerfully borne*; as it will be an *Evidence* of the *tender Regard* which a *British Parliament* have for *those they represent*, and an *Earnest*, that all other the Taxes on the *Necessaries of Life* will be taken off the first proper Opportunity.

Upon

Upon the Whole, if the *Publick Revenues* are well looked after and improved; if the *Parliament* enters entirely upon *frugal Measures*, and shall exert itself on this Occasion; so the present great Debt may be annually discharging, and the present large Payment of Taxes to the Publick will be every Year gradually clearing, which are like so many bloody Issues that enervate the *Body Politick*; and render it *Weak* and *Consumptive*; and if the Debt was discharged, or but half discharged, the Nation might get rid of that Variety of *New Excises* and *High Customs* which hurt the *Foreign Traffick*, and interrupt the *Domestick Trade of Great Britain*, and which are more especially so heavy a Weight on the *Woollen* and other *its Manufactures*.

When the National Debt is mentioned, it is only said, The Publick is so and so indebted, and at such and such an Interest. But this is not a true State of the Case; for to speak properly, the Publick Funds divide the Nation into

into *two* Ranks of Men, of which one are *Creditors*, and the other *Debtors*; the *Creditors* are the *Three Great Corporations* and others, made up of *Natives* and *Foreigners*; the *Debtors* are the *Land-holders*, the *Merchants*, the *Shop-keepers*, and all *Ranks* and *Degrees* of Men throughout the Kingdom. Thus almost all *Great Britain* may not be improperly divided into *Debtors* and *Creditors*: Nor in a long and expensive War was this *wholly* to be avoided: But, without doubt, it has not been *true Wisdom* in continuing this *Distinction* so long; nor can it be *wise* and *safe* to let this *Distinction* many Years *longer* continue; for though such as *Receive* may like their Condition, yet such as are to *Pay* cannot be so well contented. It is true, some *Modern Politicians* have run upon another Notion, and several Persons are weak enough to believe, that the *not* paying off the Publick Debt will engage People the more to preserve the present Government: This Policy indeed of theirs would hold good, if it could be made out that the *Publick Creditors* are *stronger* and
more

more in number than those concerned in the
 Payments to the Publick. But it rather seems
 to hold in Sense and Reason, That the Throne
 of that Prince, in a Free Nation, must be
 most firmly established, whose Affairs will per-
 mit him to ask, or who desires to collect, the
 fewest Taxes from his People.

Men throughout all Great Britain may not be improperly di-
 vided into Debtors and Creditors: Nor in a
 long and expensive War was this really to be
 avoided: But without doubt it has not been
 true. Whether in continuing this Division so
 long, for can it be safe and just to let this
 Distinction remain so long, for

F I N I S.

though such as Revenue may like their Con-
 dition, yet such as are to pay cannot be so
 well contented. It is true, some have be-
 lieved that we have run us into a new Nation, and
 Great Persons are apt to believe
 that the way paying which Debt will
 engage People the more to preserve the present
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 that the Publick Debt is not a burden and

